national food controllers to regulate sugar prices, including Cuba's product.

food to compel Cuba to make a very by withholding foodstuffs from the island. I thought, apart from the eco tually under our protection, and which has followed us into the war, would be a very great mistake.

I received this morning a letter from Mr. Hoover telling me that the rumers, if you choose to call them so was concerned.

I am extremely glad to hear it. wanted to make this statement, be- Presidentcause he was kind enough to write me a letter saying that they had no ndstion; and I am very glad to senator from Washington? know from so high an authority, who to be charged, certainly in large senator. ensure, with fixing the food prices n this country, that he did not intend compel Cuba to make an unduly

MR. CHAMBERLAIN. Mr. Presient, may I suggest to the senator what does it matter whether we MR. KENDRICK. Mr. President, I that I believe, too, that he was cor-

MR. LODGE. Oh, yes. Mr. Hoover sent me a letter from the representasying that they were satisfied with senator from Indiana? the arrangement which had been made with them. Precisely what that ar senator. cause it would be impossible to fix copy of the letter. domestic price without regard to

concerned, I should like to know that agreement in regard to

He did not represent the re- sarily fixes the price. He represented the beet-sugar

LODGE. It may possibly have ssionate interest in it.

HARDWICK. Dispassionate? has a financial interest. LODGE. At all events, Mr. in, who is the head, said that was satisfied with it. What prices have the letter read. ve been made for the country by .

MR. REED. Mr. President, may the senator from Massachusetts es not think that the public re such an interest in this matter t they have really a right to know at agreement has been made in d to one of the prime necessities

ve been-by fixing the price ou sugar; so much on the raw r in Cuba, so much for freights, Hoover could possibly do that? MR. LODGE. I do not know how he clear up your mind. ld do it. Apparently he has done

without the bill. MR HARDWICK. He could not do with the bill, to save his soul, in judgment; and I know something

IR LODGE. I only know what as said to me. He said that the we have the other letter? B I had referred to in regard to fixing of prices in Cuba were un read it: d, and he inclosed a letter from representative of the beet-sugar ests in which he spoke of the tirely satisfactory character of the ments made with Mr. Hoover. has consulted them about it?

tainly. They are the chief domeses the price.

MR. WATSON. Mr. Presidentwe a certain price, and that was matter. atisfactory to the representative of the beet-sugar interests.

MR. HARDWICK. Mr. President, I not intend to say anything about this matter, but it happens that sugar is one of the few things connected with the tariff that I do know some- more remarkable correspondence was senator yield to me for a moment?

thing about. It is utterly impossible never disclosed to public view. With MR. HARDWICK. I yield. for Mr. Hoover, even if we pass this the sugar interests of this country MR. KING. I am very much in page 5362, of the Congressional Recay for Cuban raws, unless Cuba un-that they stagger the imagination, expressed by the sension; but loss quote as having been made in fixing tertakes to regulate by law in her with the sugar producers of this not the senator think that, in the light the price of sugar. we country what price they shall country getting profits so stupend us of the demands which have been made "I am, of course, unaware from that they would fill any order that they are unequalled in the his they are unequalled in the his whom you received these statements. They would receive from any part of

Herewith are reproduced excerpts from the debate heard in the senate on July 12 in connection with esteel companies and some other comthe proposal of Herbert C Hoover to fix a standard market price for sugar along with other food reducts panies which are selling their pro-From these excer to may be gleaned an idea of how the big men in the senate look upon the proposal of the United Source out was To whom? To these sugar people

I spoke a day or two also upon this with them. I am just a little suspicion to the cur. velous proposition that this gentle, how beautiful and do interested it was law authority to fix priors with remil, I made some annision to the curtent and widely diffused reports it, than, who holds no office, who has no to assure them that in order to diffused to articles which he inited with having an understanding secret rent and widers distinct the gentlemen official position in this republic, to ulate sur ar production the growth States must have in the prosecution of ly, until it comes to light in this way. who were to be invested by this bil presume and assume to go around and ment is zonng to take care of their the work make agreements with different inter prices; it is a proposal that the shot for sugar. I said that I had heard that ests about what he is going to do after particularly appeal to have it wells means with respect to article needed confidence at one and the same time.

low price, and to compel her to do so reports to which I have referred were ers until those powers are sawing law goes to dickering with the pro- "I was surprised to read the state

MR. HARDWICK. I am not crit country which is our ally, and vir to do it, because I do not wish to do senator from Wyomes injustice to anybody.

MR. HARDWICK. The senator un- senator from Wyoming. reports to which I have referred—the authority, Mr. Hoover assumed to be prices reduced, I wish to state that art of many people to exact, not only yet: were wholly unfounded as far as he about prices, when he has no author up in the councils of the Western citizen consumer, extortionate prices. ity of law to do it.

MR. JONES of Washington.

the senator from Georgia yield to the \$1.50 to \$2 a hundred.

MR. HARDWICK. It seems so; so doubt about that in my opinion. MR. WATSON. Mr. President-

MR. HARDWICK. I yield to the city of sugar.

gement was I do not know, but if MR. WATSON. It seems to me that form the senator from Wyoming that of controlling the prices of any arti her are satisfied it shows that Cuba it might throw some light on the pro the gentleman in question, in my has received proper treatment, be- position under discussion if we had a judgment, is utterly mistaken, and I imperatively required by the govern-

MR. LODGE. It is in my office. MR REED. It might be suggested language of the senator from Massa, reports, any of the market or crop if what is commonly known as chusetts that Mr. Hoover had denied reports anywhere, and nobody on sugar trust is satisfied with the making any attempt to fix prices in earth has the idea that sugar is like. MR. HARDWICK. I yield to the on, the consumer may Cuba, but stated finally that they had ly to go be so well pleased. So far as I been fixed to the satisfaction of the considerable extent. Its necessary sugar interests.

MR. LODGE. Not the Cuban sugar: to the satisfaction of the representa- that man, without the slightest auman whose letter Mr. Hoover country; and I said they must take already to a specific price for which its going lower. d did not represent in any re- Cuban sugar to fix the price, because he is going to tax the American con what is known as the sugar the duty-paid imported sugar neces- sumer of sugar everywhere-\$6.75, I statement of the senator?

HARDWICK. In which the Does the letter say that anybody has amazed at the performance, in its en- shall not go up above a carrain point. trust has a considerable inter- consulted the consumers of sugar? | tirety. If there is anybody on earth, MR. HARDWICK. I led not under-

ed in the letter. time? I will yield to him for that Louisiana or in the West.

MR. SMITH of Michigan. Let us want to say on that subject. it is quicker to read that than to send senator. I to my office for the original:

"Hon. Henry C. Lodge, "United States Senate,

"Washington, D. C. the price of sugar."

explained

additional cost of transportation. the situation as interpreted by any through with mine. MR. HARDWICK. Mr. President, if one associated with me. In this con- MR. SMOOT. I thought the senator senator will yield, will be please nection the inclosed letter from the was going to leave that subject. me how, even if we pass this bill, chairman of the beet-sugar producers'

causing some anxiety.

"Yours faithfully. 'HERBERT C. HOCVER" was told subsequently that that wholesale. was anxiety among the sugar gion ars. MR. SMITH of Michigan Nov. can

MR. LODGE. Yes; I am going to

"Washington, D. C., July 11, 1917. Mr. Herbert C. Hoover, Washington, D. C.

producers. I do not know whether representatives of the beet-sugar in- given on these industrial questions ington." Royal purple is the color, no necessity for it, and all the sugar consulted the Louisiana people or dustry has been in the direction of by government action, are not the addresses this letter to the producers of the country notified or whether he consulted the Ha- stimulating production, protecting the opulent sugar manufacturers of this distinguished senator. is or the Porto Ricans. The producer, and stabilizing the price, in country, whether they are located in MR. LODGE. If the senator will could, the people of the country that who expressed satisfaction was cooperation with the industry, so as the South or the West, but the great allow me, I do not want to be misun- it was uncalled for; and it was simrepresentative of the beet-sugar to eliminate the speculator and to masses who consume the sugar of derstood. I do not disprove at all of ply a move made by a scare, and proarests: and, as I say, it must be by prevent practises which lead to extor- the country. As I have said, before having the sugar industries under- fited nobody but the retail sugar men. the price on Cuban sugar, be tion of the consumer. In all this con- we went into this war-of course it stand that they are not to be forced MR. THOMAS. If the senator will the imported sugar, duty pair, structive program we are and have has hardly touched us yet in its indus-down to an unreasonable price. I permit me, I will say that L know MR LODGE. They must have made ed their support to your administra- or in France. I do not know to what tion, and I want to get excess profits the city of Washington than the noragreement that Cuban sugar, tion and proposed plans. I feel that extent Mr. Hoover has authority to out of them. paid, and with all the additions Senator Lodge must have been misin settle all of our problems, ecnomic MR. HARDWICK. I think the sent the American Sugar Refining Co. It

> "W. L. PETERKIN, "Chairman Committee on National At and that certainly will never to con "Hon. Henry C. Lodge, fairs, United States Sugar Manufactiferred on him by law with my conturers' Association."

I to regulate the price that we will getting profits that are so fabut us sympathy with some of the views ord, as to the propositions which you

nomic objections, that to treat, with cizing the senator from Massachusetts. THE PRESIDING OFFICER Doe: thing to get it down for the Ama-i. your attitude toward the beet-sugar the curb for the sugar that they pro-MR. LODGE. And I am very glad the senator from Georgia yield to the can consumer. I think that is a pretty producers and the Cuban producers. duced.

MR. HARDWICK. I vield to the

what power, by what right, by what Georgia that he would like to see the is at war there is a desire upon the making arrangements, in advance. I was told yesterday by a man him from the government but from the Sugar Co, that there was an aband and it seems to me that we will inevit Mr. ance of sugar in sight, and that if ably be driven sooner or later, if this there were no further agitation of the war shall last for any length of time, THE PRESIDING OFFICER. Does price it would have to go down from to the position of authorizing some

MR. HARDWICK. I yield to the to get that information. It ought to MR. JONES of Washington. I got a scarcity of sugar all over the world. about all I wanted to say and I want the impression from what the senator We might just as well look the eco- to yield the floor. If that is true, and from Massachusetts said that Mr. nomic facts in the face, and the the senator does it for that reason Hoover has already fixed the price of chances are that sugar is going higher instead of going down. There is no leg as fast as we can, because if we

enact any law or not? Of course, I do asked this gentleman particularly as borated in the statement by the not think there is much necessity to to the supply, and I have occasion to antee to these beet-sugar factories epresentative of the beet-sugar in- do it; it seems that authority is to know that he is well informed. He that we will keep the price up. Is be assumed and exercised, anyhow. referred not only to the supply in this that the reason why the senator thinks country but to the supply in Cuba and we ought to have a food administrator, THE PRESIDING OFFICER. Does one of the other great producing count to keep the prices up? of the organization, Mr. Peterkin, the senator from Georgia yield to the tries, and he said it was a mistaken idea that there was a very great scar-

MR. WATSON. I gathered from the journals, any of the European trade the war. down during this war to any

The thing I am objecting to is that

MR. LODGE. That is not mention- in this country, that does not need stand it that way. Has the senator any fostering care or protection from the language of the proposition? MR. HARDWICK. Would the sen- the government at this time, it is that MR. LODGE. That is what I unator mind reading the letter in my sugar producer, whether he tives in derstand, that the agreement among Now, Mr. President, that is all I

MR. LODGE. I will read the letter. the senator yield to me at this point, mand carry it lower, there is no agreebeet-sugar people and Mr. Hoover, Mr. Hoover sent copies to the senator if he is going on to another subject? | ment that it shall not go lower. rse I do not know. That was from Oregon (Mr. Chamberlain), and MR. HARDWICK. I yield to the

tion to a statement that has been upon which he bases that statement? of the hearing: made. It is generally understood MR. LODGE, No. 1 am simply throughout the United States that stating the fact in my own language; The Cuban crop may be down a milthere is a scarcity of sugar in all the that is all. "Dear Senator: My attention has world. As far as the United States is MR. HARDWICK. Where does the been called to your statement in the concerned, and as far as all of our senator get that information? senate, as shown in the second col. allies are concerned, and as far as the MR. LODGE. That is merely my umn, page 5362 of the Congressional balance of the world is concerned out- understanding of their agreement. in time. Of course, the price Record, as to the propositions which side of Germany and her allies, there MR. HARDWICK. An agreement was done. I assume it must you quote having been made in fixing is ample sugar to take care of all of made by whom? the people of the world.

beet-sugar people could get for and I can not believe they refer to can make his argument when I get the letters, if I may.

France than it is in America.

MR. SMOOT. At retail? MR. HARDWICK. Yes; and a

then, and I think I know.

sent, if he is to have such authority.

MR. LODGE. Mr. President, when the some it looks to me like a mar tory of the industry in all the world incasures that have heret for become with them. I am just a little suspicion

ter, and he also sent a copy of it to sent enan holds, yet at least. But I need any-I think we do is the relief his connection is and what his affili in the future. I want to say to the the senator from Oregon (Mr. Chan- do not su was it is necessars, in that the American housewife needs, ations are. He is frankly the repre senator that the sugar producers of berlain) in charge of the bill, who these days, to wast to excluse the The relief that we need is the relief sentative of the beet-sugar producing this country would very much prefer thought it would be well that I should functions of an office until the office that the consumer needs. Yet this companies of this country and writes to have a stable market, they would make a statement saying that those is created, or to wait to exercise new man who is going to administer this in their interest, of course plain indication of what we may ex-

derstands that I am not criticizing MR. KENDRICK In answer to the den me, without going into that quesone to fix grices for the things re-MR. HARDWICK. I am very glau quired by the government,

get any precise knowledge about it it is not to endeavor to reduce the

MR. KING. I was not expressing an opinion in regard to a food administrator, or the wisdom or necessity cle or commodity except such as were have studied this question for years, ment to raise and support the armies You can read any of the English trade and to equip the navy and to carry on MR. LODGE. Mr. President, 1 think

I ought to say-

simply that the sugar producers agreed that the price should not go further than a certain point, whatever that TR. LODGE. Mr. President, the tive of the beet-sugar interests in this thority to do it, seems to have agreed point it. There is nothing to prevent

MR. HARDWICK, What is believe, was suggested. Was not that MR. LODGE. I say, as I under-MR. HARDWICK. I wonder if any. figure in the letter. At all events, I stand it, the agreement simply is by body has consulted the consumer? understood it to be that figure. I am the producers that the price of sugar

> the producers is that mey will not point; but if the operation of the second. MR. SMOOT. Mr. President, will economical laws of supply and de-

MR. HARDWICK. I should like

MR. LODGE. That is what I un-Those are the propositions I have MR. HARDWICK. I would rather derstand to be the agreement. It may to the fact that, as far as sugar is "I am, of course, unaware from in his own time. I do not want to my understanding of the agreement. | the American people to get alarmed and as good a differential as whom you received these statements, yield further just now. The senator MR. HARDWICK. I wish to see

MR. LODGE. I gave it to the off.

cial reporter. Mr. HARDWICK. Until I have them MR. HARDWICK. No: I am not I can not tell what sort of an agree- of course, we all know, are not pro committee should. I think, entirely going to leave that subject. Sugar is ment they made. These agreements, ducing as much sugar as they did behigher today in England than it is of course, are made by people who fore, but the sugar produced in all "The statement made by you is in America. It is higher today in have no authority to make them what other parts of the world can not reach first I have ever heard of it. I sup- use and no more. There is nothing MR. HARDWICK. Ch. well, I dis deed, if it is discovered that the rea: agree with the senator about the facts, agreement with these sugar produc- States, in the Hawaiian Islands, Cuba, ers is that it is to reduce these abnor- Porto Rico, and in Java particularly, MR. SMOOT. I can show the sen mally high prices of sugar. I will be and in the Philippine Islands, has very much gratified if that is true. I more than made up for all the sugar MR. HARDWICK. I do not care say that unhesitatingly. But if this that Austria or Germany would have anything about the telegrams. I have letter means what I think it does, it exported if normal conditions existed. "Dear Sir: I was surprised to read some documents, too. But anyhow, is no indication that that was the the statement of Senator Lodge in the Mr. President, the man who needs character of their agreement at all because it is a fact! Some three senate yesterday, apparently referring protection in this sugar business is Mr. Herbert Hoover, who has very months ago here in the city of Washto your attitude toward the beet sugar not the sugar producer, but the sugar fine stationery, does not say what of ington there was a sugar scare, and producers and the Cuban producers, consumer in this country. The men fice he holds or what duties ite dis some of the retailers here advanced The whole discussion with you by our who need help, if any help is to be charges, just "Herbert Hoover, Wash sugar to 12 cents a pound. There was

been in perfect accord, and the beet trial aspects-sugar was higher in think it is very proper, because I am personally that at the time to which sugar producers unhesitatingry pledg. this country than it was in England a member of the committee on taxa- he refers there was more sugar in

I have mentioned, should not go formed as to your attitude in the and industrial, to fix prices in advance ator has always taken that side of the was a combination of retail dealers will never be conferred on him by law, that; and never have, and never will very limited quantities of it.

United States Senate

Washington, D. C. MR. HARDWICK. Mr. President, a MR. KING. Mr. President, will the "Dear Senator: My attention has graphed to New Yorkbeen called to your statement in the senate as shown in the second column

associated with me." Who are his associates? What does he represent? Who are his associates. "In this connection the inclosed let

ter from the chairman of the beet sugar producers' committee should, think, entirely clear up your mind. "The statement made by you is

causing some anxiety." TR HARDWICK The renator taking the consuming public into their to the amount ; roduced—does the

Now, what is this letter?-Washington, D. C., July 11, 1917. Mr. Herbert Hoover,

"Washington, D. C. "Dear Sir I was surprised-Which is from the real beet-sugar interests; I know this man or what to the stability of the price of sugar

queers, in order to guarantee the ment of Senator Lodge in the senate than to have a market up one day and MR. KENDRICK. Mr. President - price, instead of trying to do some vesterday apparently referring to down the next, and speculating upon The whole discussion with you by our representatives of the beet-sugar in dustry has been in the direction of stimulating production-

> Here is what this man said. has said nothing about the consumer protecting the producer-

Not the consumer-

tion with the industry so as to eliminate the speculator and to prevent the consumer." That is all they propose. First, or in the East.

they want to stimulate productionhim too atroclously. If we are to future buy only a limited amount. have any such food control as that, want lower prices, God help us all!

MR. SMOOT. Mr. President, ! the Southern states, and the beet sold in this country. sugar of this country.

MR. LODGE, Mr. Presidentsenator from Massachusetts?

MR. LODGE. The senators state ment in regard to Porto Rico, Hawait, should be repealed, England immediand Louisiana is undoubtealy true, but is it true about Cuba. Did not the revolution have some effect on will have any particular effect upon

MR. SMOOT. It had some effect upon the crop, but even under the conditions existing it is the largest crop produced in Cuba for years past. MR. REED. Is the senator sure of

committee on agriculture and forestry United States senate. MR. SMOOT. I will state to the senator I am not going to take over five minutes.

MR REED. This will only take MR. SMOOT. Then I will let the

senator make the statement. MR. REED. My Hoover's testimony is very interesting in connection with very much to be informed upon that the senator's statement in regard to MR. SMOOT. I want to call atten- point. Has the senator the language sugar. He says at page 413, part 4

> "The outlook for sugar is very poor lion and a quarter tons below the 4, is a scarcity of sugar in the world." MR. SMOOT. Of course Mr. Hoove:

is wrong in saying that the Cuban crop is 4,000,000 tons normal, but i am not going to discuss those figures at all. I simply want to call attention of my knowledge and belief. concerned, there is no necessity for about the amount of sugar produced this year and available for their con-

sumption. Mr. President, the beet fields of Germany-the bect fields of Austriaever, and they do not take the public Germany and Austria today. They are into their confidence. This is the raising sugar enough for their own pose it will be news to the public. Of to speak of exported from those councourse it will be very gratifying, it tries, but the vast increase in the production of sugar in the United

of any authority conferred on him sy question. I am not surprised at it. I on that occasion which kept sugar up law to do so-an authority that I hove do not a prove of any such policy as to 121/2 cents a pound, and sold only MR. SMOOT. When the advance of sugar came in the district to the to the best of my knowledge and belief. retail price to which I referred, I tele-

MR. THOMAS. So do I. MR. SMOOT. I telegraphed to New York to find out whether there was a shortage of sugar in the United States sugar market on that day. I receive: an answer that there was no shortage,

lasted nearly three weeks. MR. GRONNA. May I ask the sen- sugar in Cuba.

of sugar at that time was \$7.75 price of sugar today in New York?

better than the senator from Clan as in the past.

that the price of sugar has been fixed Even in the letter it does not say that any price of sugar has been fixed. It very much prefer to know that there would be a regular market for sugar.

MR. SMOOT. I yield to the senator from Wyoming.

MR. KENDRICK. I should like say to the senator from Utah, in corroboration of his statement, that the gentleman to whom I was talking yesterday and to whom I referred made over Japan's needs for home consumpthe statement that when this advance tion, and with the advantage of cheap and stabilizing the price in coopera- occurred in New York his company freights and short nauls are shutting gave public notice that they would Hongkong sugar out of the central and continue to sell sugar at the same northern provinces of China, which practises which lead to extortion of price they were selling it without re- have for years been Hongkong's pargard to any advances in New York ticular field.

but it is stimulated now to a point the the senator has just made is correct world has never seen equaled in its I know there were millions of dollars history-and to stabilize production, taken out of the pockets of the con to stimulate production, protecting the sumers of this country by the retail producer. The only thing proposed combination that made the people beto do for the poor consumer is to see lieve there was a shortage of sugar that too many middlemen do not rob in the world and they could in the

Mr. President, in relation to the in the interest of the masses of the price of sugar in England and France. citizens who are suffering and who three weeks ago the quotation for sugar in England was \$6.50, and at the same time it was \$7.50 in New York. would not take the time of the senate or \$1 more in New York than it was now to refer to the sugar question but in England. That comes about by the for one reason. I should like to have \$1 tariff that is imposed upon the the people of the United States know sugar that we import from Cuba and that there is no scarcity of sugar. The that is not imposed upon sugar that crop of sugar this year is phenomenal goes to England. The price was the not only in Cuba, Porto Rico, the same barring the fact that we place Sandwich Islands, the cane sugar in a tariff tax upon the sugar that was Mr. President, it is the same today.

the senator from Utah yield to the I am speaking about Cuban sugar. 1 Union at New Bedford. noticed that the other day, after the the drawback provision for sugar ately placed large orders for Java sugar. I do not know whether that the price of Cuban sugar or not. It certainly will not if there is no more

the situatoin as interpreted by anyone retail price of sugar in the district a surplus of sugar in the world, of course it would affect the price of

ator if he knows what was the whole! Now, I am not going to discuss the sale price of sugar in New York at drawback provision at this time, because that will be discussed when the MR. SMOOT. The wholesale price revenue bill is before the senate. But what I want the American people to MR. GRONNA. May I ask the sena understand is, that there is no reason tor another question? What is the whatever for them to become excited over the question of sugar, for there MR. SMOOT. The last quotation I is plenty of sugar for every man, wosaw was \$7.50. I have not seen a man and child in the United States What the producers of sugar in the MR. GRONNA. In view of the United States wants is a steady mar statement the sepator from Utah ha. ket; and I think, Mr. President, that, made—and I know that no man is when that is understood, there will be better qualified or knows the situation a steadier market than there has been

senator think is would be wise to fix the price of sugar now? MR. SMOOT. 1 do not understand **CHINESE TRADE**

Hongkong's refining industry is reported by Consul George E. Anderson to be severely affected by the recordbreaking Formosan sugar crop of 1916, which is placed at approximately 440,-000 tons, the largest in the history of the island, says Facts About Sugar. Invading Chinese Field

As a result of this heavy production the Japanese refiners and exporters have a large surplus in their hands

So far this season the Hongkong refineries have imported only about 60,000 tons of raw sugar, of which about one-half has come from Java and the remainder from Formosa and the Philippines, in about equal amounts. Total imports by Chinese dealers have been below normal, notwithstanding which their imports from Formosa have been larger than ever before.

Effect on Philippines As a consequence of this situation the outlook for the marketing of the large Philippine sugar crop is not regarded as promising as it was some time ago. Favorable transportation conditions give Formosan and Japanese sugars an advantage over Philippine sugar in the Chinese trade, while the same factor works against it and in favor of Java so far as the United States market is concerned.

Plans to provide a fund for aged and incapacitated members were disif sugar is \$7.40 in the United States, cussed at the annual convention of THE PRESIDING OFFICER. Does it will be quoted at \$6.40 in London. the American Flint Glass Workers'

better than ordinary Quinine. Does not cause nervousness, nor ringing in the head. Remember, there is only one "Brome Quinine." sugar than will be wanted by all the The elementers of R W. Grove is an each box

MR. REED. Is the senator sure of that? Let me read a statement of Mr. Hoover at the hearing before the committee on agriculture and forestry.

ASSETS		LIABILITIES
Cash on hand and in bank.\$ Bonds	9,943.75 91,564.41	Capital
ments Mortgages secured by real estate Loans, demand and time. Furniture and fixtures.	182,502.32 830,120.73 5,000.00	
Total\$1 Territory of Hawaii,	,456,576.21	Total\$1,456,576.2

City and County of Honolulu. I. ROBERT W. SHINGLE, President of the Henry Waterhouse Trust Co., Ltd., do solemnly swear that the above statement is true to the best

ROBERT W. SHINGLE. Subscribed and sworn to before me this 14th day of July, A. D. 1917.

Notary Public, Fi: t Judicial Circuit, Territory of Hawaii.

6838-July 14. 16, 17, 28, 30, 31



Hawaiian Trust Company, Ltd.

Statement of Resources and Liabilities at Date June 30th, 1917.

I M. Control of the c	
ASSETS.	LIABILITIES.
Cash On Hand . \$ 1,663.41 In Banks . 161,437.89 \$163,101.30	Clients Credit Balances\$311,071.08 Employes' Benefit Fund 12,853.00 All Other Liabilities 1,179.50
Secured Loans and Clients Debit Balances	Surplus 200,000.00 Undivided Profits 83,785.57
Investment Account 12,853.00 All Other Assets 4,860.36	483,7°5.57
\$808,889.15	\$808,889.15
m 11 17 17 17	177

City and County of Honolulu.) I. H. H. WALKER, Assistant Treasurer of the HAWAHAN TRUST COMPANY, LIMITED, do solemnly swear that the above statement is true

(Signed) H. H. WALKER.

Subscribed and sworn before me this 7th day of July, A. D. 1917. (Signed) J. E. O'CONNOR,

(Seal)

Notary Public, First Judicial Circuit, Territory of Hawaii. 6834-July 10, 14, 17, 21, 24, 28, 31, Aug. 4